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UNCLAS SECTION 01 OF 14 SINGAPORE 000067

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SUBJECT: SINGAPORE - 2010 INVESTMENT CLIMATE STATEMENT

REF: 09 STATE 124006

**¶11.** (U) In response to reftel instructions, this message is Post's draft chapter of the 2010 Investment Climate Statement for Singapore. As requested, we have also provided via email a Microsoft Word version of the document to EB/IFD/OIA.

**¶12.** (SBU) Begin text of Statement:

2010 Investment Climate Statement - Singapore

#### Introduction

Foreign investments, combined with investments through government-linked corporations (GLCs), underpin Singapore's open, heavily trade-dependent economy. With the exception of restrictions in the financial services, professional services, and media sectors, Singapore maintains a predominantly open investment regime. The World Bank's "Doing Business 2010" report ranked Singapore as the easiest country in which to do business. "The Global Enabling Trade Report 2009" by the World Economic Forum ranked Singapore first for having the most open economy for international trade and investment.

The U.S.-Singapore Free Trade Agreement (FTA), which came into force January 1, 2004, expanded U.S. market access in goods, services, investment, and government procurement, enhanced intellectual property protection, and provided for cooperation in promoting labor rights and the environment.

The Government of Singapore (GOS) is strongly committed to maintaining a free market but also takes a leadership role in planning Singapore's economic development. The government actively uses the public sector as both an investor and catalyst for development. As of November 2008, the top six Singapore-listed GLCs accounted for nearly 24 percent of total capitalization of the Singapore Exchange (SGX). Some observers have criticized the dominant role of GLCs in the domestic economy, arguing that it has displaced or suppressed private sector entrepreneurship and investment.

Singapore's aggressive pursuit of foreign investment as another pillar of its overall economic strategy has enabled the country to evolve into a base for multinational corporations (MNCs). The Economic Development Board (EDB), Singapore's investment promotion agency, focuses on securing major investments in high value-added manufacturing and service activities as part of a strategy to replace labor-intensive, low value-added activities that have migrated offshore.

| Measure                   | Year | Ranking |
|---------------------------|------|---------|
| TI Corruption Index       | 2009 | #3      |
| Heritage Economic Freedom | 2009 | #2      |
| World Bank Doing Business | 2009 | #1      |

## Openness To Foreign Investment

Singapore's legal framework and public policies are generally favorable toward foreign investors. Foreign investors are not required to enter into joint ventures or cede management control to local interests, and local and foreign investors are subject to the same basic laws. Apart from regulatory requirements in some sectors (see "Limits on National Treatment and Other Restrictions"), the government screens investment proposals only to determine eligibility for various incentive regimes (see Annex). Singapore places no restrictions on reinvestment or repatriation of earnings or capital. The judicial system upholds the sanctity of contracts, and decisions are effectively enforced.

**Limits on National Treatment and Other Restrictions:** Exceptions to Singapore's general openness to foreign investment exist in telecommunications, broadcasting, the domestic news media, financial services, legal and other professional services, and property ownership. Under Singapore law, Articles of Incorporation may include shareholding limits that restrict ownership in corporations by foreign persons.

**Telecommunications:** The Telecoms Competition Code opened the industry in 2000 to foreign or domestic companies seeking to provide facilities-based (fixed line or mobile) or services-based (local, international, and callback) telecommunications services. Singapore Telecommunications (SingTel), the former monopoly and currently 55-percent government-owned, faces competition in all market segments. Its main competitors, MobileOne and StarHub, are also GICs. Singapore has approximately 46 facilities-based (group) and 234 services-based (individual) operators.

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The FTA requires that Singapore take steps to ensure that U.S. telecom service providers obtain the right to interconnect with networks in Singapore at competitive rates and on transparent and reasonable terms and conditions. Despite the Infocomm Development Authority's (IDA) requirement that SingTel offer wholesale prices for local-leased circuits at reduced rates, U.S. industry is still unable to avail itself of this more competitive pricing structure due to certain uneconomical technical interconnection requirements imposed by SingTel.

SingTel announced in June 2006 plans to consolidate its local exchanges but did not provide details of specific local exchanges to be closed. This has put U.S. and other carriers' build-out plans on hold. IDA issued a decision in June 2007 that increases the notification period SingTel must provide from six to 18 months. IDA has denied requests by U.S. and other companies for interconnection at more centralized locations. Under the FTA, Singapore has also agreed that dominant licensees (SingTel and StarHub) must offer cost-based access to submarine cable-landing stations and allow sharing of facilities. U.S. and other companies continue to have problems with access to inter-exchange ducts as provided for in the FTA.

Since 2007, SingTel has been exempted from dominant licensee obligations for the residential and commercial portions of the retail international telephone services. In August 2008, IDA granted preliminary approval to exempt SingTel from dominant licensee obligations for three of the 13 telecommunication services SingTel provides to business and government end-users. SingTel appealed for exemption of all 13 services. IDA decided in June 2009, following a formal public consultation held in September 2008, that SingTel will be exempted from dominant licensee obligations, *ex ante*, for three of the 13 services, *i.e.*, Terrestrial International Private Leased Circuit, Backhaul, and International Managed Data Service.

U.S. and other companies remain concerned about the lack of transparency in some aspects of Singapore's telecommunications regulatory and rule-making process. In particular, there is no obligation to make information publicly available concerning a company's request for a stay of decision or the filing of an appeal, to request public comments about such requests, or to publish a

detailed explanation concerning final decisions made by IDA or the Ministry of Information, Communication and Arts (MICA).

Infrastructure for the next generation access network, a national broadband all-fiber network, is being built by OpenNet, a consortium formed by Canada's Axia Netmedia (which holds 30-percent ownership), SingTel (30 percent), Singapore Press Holdings (25 percent), and SP Telecommunications (15 percent). The network will be operated by Nucleus Connect, a wholly-owned subsidiary of StarHub. When completed in 2012, the broadband network may allow fuller access to telecom services providers to reach homes and businesses without requiring access to SingTel-owned circuits. Media: The local free-to-air broadcasting, cable and newspaper sectors are effectively closed to foreign firms. Section 44 of the Broadcasting Act restricts foreign equity ownership of companies broadcasting to the Singapore domestic market to 49 percent or less, although the Act does allow for exceptions. Individuals cannot hold more than five percent of the shares issued by a broadcasting company without the government's prior approval.

The Newspaper and Printing Presses Act restricts equity ownership (local or foreign) to five percent per shareholder and requires that directors be Singapore citizens. Newspaper companies must issue two classes of shares, ordinary and management, with the latter available only to Singapore citizens or corporations approved by the government. Holders of management shares have an effective veto over selected board decisions. The government controls distribution, importation and sale of any "declared" foreign newspaper, and significantly restricts freedom of the press, having curtailed or banned the circulation of some foreign publications. The government has also "gazetted" foreign newspapers, i.e., numerically limited their circulation. Singapore's leaders have brought defamation suits against foreign publishers. Such suits have resulted in the foreign publishers issuing apologies and paying damages.

MediaCorp TV is the only free-to-air TV broadcaster; the government owns 80 percent and SGX-listed Singapore Press Holdings (SPH) owns 20 percent. Pay-TV providers, StarHub Cable Vision (SCV) and MioTV are wholly-owned subsidiaries of StarHub and SingTel, respectively. Free-to-air radio broadcasters are mainly government-owned, with MediaCorp Radio Singapore being the largest operator. BBC World Services is the only foreign free-to-air broadcaster in Singapore.

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Banking: The Monetary Authority of Singapore (MAS) regulates all banking activities as provided for under the Banking Act. Singapore maintains legal distinctions between foreign and local banks, and the type of license held by foreign banks -- full service, wholesale, and offshore. As of December 2009, 25 foreign full service licensees, 46 wholesale licensees, and 42 offshore licensees operated in Singapore. All offshore banks are eligible to be upgraded to wholesale bank status based on MAS criteria to enable them to conduct a wider range of activities. Except in retail banking, Singapore laws do not distinguish operationally between foreign and domestic banks.

The government initiated a banking liberalization program in 1999 to ease restrictions on foreign banks and has supplemented this with phased-in provisions under the FTA. These measures include removal of a 40-percent ceiling on foreign ownership of local banks and a 20-percent aggregate foreign shareholding limit on finance companies. It has stated publicly, however, that it will not approve any foreign acquisition of a local bank. Acquisitions exceeding prescribed thresholds of 5 percent, 12 percent or 20 percent of the shares or voting power of a local bank require the approval of the Finance Minister.

Singapore has granted 25 full service licenses to foreign banks, including four U.S. banks. Of these 25, seven, including one U.S. bank, have also been granted "qualifying full bank" (QFB) status. U.S. financial institutions enjoy phased-in benefits under the FTA. Since January 2006, U.S.-licensed full service banks that are also QFBs have been able to operate at an unlimited number of locations (branches or off-premises ATMs). Non-U.S. full service foreign banks with QFB status have been allowed to operate since January 2005 at

up to 25 locations. U.S. and foreign full-service banks with QFB status can freely relocate existing branches, and share ATMs among themselves. They can also provide electronic funds transfer and point-of-sale debit services, and accept services related to Singapore's compulsory pension fund.

Locally and non-locally incorporated subsidiaries of U.S. full-service banks with QFB status can apply for access to local ATM networks. However, no U.S. bank has come to a commercial agreement to gain such access. Singapore lifted its quota on new licenses for U.S. wholesale banks since January 2007. Singapore abolished quotas on new licenses for full-service foreign banks in July 2005.

Despite liberalization, U.S. and other foreign banks in the domestic retail banking sector still face barriers. Local retail banks do not face similar constraints on customer service locations or access to the local ATM network. Holders of credit cards issued locally by foreign banks or other financial institutions cannot access their accounts through the local ATM networks. They are also unable to access their accounts for cash withdrawals, transfers or bill payments at ATMs operated by banks other than those operated by their own bank or at foreign banks' shared ATM network. Nevertheless, full-service foreign banks have made significant inroads in other retail banking areas, with substantial market share in products like credit cards and personal and housing loans.

U.S. industry advocates enhancements to Singapore's credit bureau system, in particular, adoption of an open admission system for all lenders, including non-banks. There are currently two credit bureaus in Singapore, Credit Bureau (Singapore) Private Ltd. ("CBS") and Credit Scan. In October 2009 GE Money became the first non-bank member of the CBS.

**Securities and Asset Management:** Singapore has no trading restrictions on foreign-owned stockbrokers. Aggregate investment by foreigners may not exceed 70 percent of the paid-up capital of dealers that are members of the SGX. Direct registration of foreign mutual funds is allowed, provided MAS approves the prospectus and the fund. The FTA has relaxed conditions that foreign asset managers must meet in order to offer products under the government-managed compulsory pension fund (Central Provident Fund Investment Scheme).

**Legal Services:** As of August, 2009, 17 of the 84 foreign law firms in Singapore were from the United States. In December 2008, Singapore granted Qualifying Foreign Law Practice (QFLP) licenses to six foreign law firms (including two U.S. firms) to practice Singapore law, although restrictions remain in certain areas, including conveyancing, criminal law, family law and domestic litigation. Foreign law firms can otherwise provide legal services in relation to Singapore law only through a Joint Law Venture (JLV) or Formal Law Alliance (FLA) with a Singapore law firm, subject to the Ministry of Law's guidelines. Singapore relaxed some of these

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guidelines for U.S. law firms under the FTA. Since July 2007, foreign attorneys have been allowed to own equity in Joint Law Ventures up to a maximum of 49 percent of total shares. Currently, there is one U.S. Joint Law Venture and one U.S. Formal Law Alliance. U.S. and foreign attorneys are allowed to represent parties in arbitration without the need for a Singapore attorney to be present.

With the exception of law degrees from a handful of designated U.S., British, Australian, and New Zealand universities, no foreign university law degrees are recognized for purposes of admission to practice law in Singapore. Under the FTA, Singapore recognizes law degrees from Harvard University, Columbia University, New York University, and the University of Michigan. Singapore will admit to the Bar Singapore-citizen or permanent-resident law school graduates of those designated universities who are ranked among the top 70 percent of their graduating class or have obtained lower-second class honors (under the British system).

**Engineering and Architectural Services:** Engineering and architectural firms can be 100-percent foreign-owned. Only engineers and architects registered with the Professional Engineers Board and

the Architects Board, respectively, can practice in Singapore. All applicants (both local and foreign) must have at least four years of practical experience in engineering or architectural works, and pass an examination set by the respective Board.

**Accounting and Tax Services:** The major international accounting firms operate in Singapore. Public accountants and at least one partner of a public accounting firm must reside in Singapore. Only public accountants who are members of the Institute of Certified Public Accountants of Singapore and registered with the Public Accountants Board may practice in Singapore. The Board recognizes U.S. accountants registered with the American Institute of Certified Public Accountants.

**Real Estate:** Under the Residential Property Act, foreigners are allowed to purchase condominiums or any unit within a building of six or more levels without the need to obtain prior approval from the Singapore Land Authority. For landed homes (houses) and apartments in buildings of fewer than six stories, prior approval is required. Under an option to the EDB's Global Investor Program, up to 50 percent of the S\$2 million (US\$1.38 million) investment required by a foreigner to qualify for Permanent Resident status can be in private residential properties. There are no restrictions on foreign ownership of industrial and commercial real estate.

**Energy:** Singapore completed efforts to liberalize its gas market with the amendment of the Gas Act and implementation of a Gas Network Code in 2008, which was designed to give gas retailers and importers direct access to the onshore gas pipeline infrastructure. However, key parts of the local gas market, such as gas retailing and access to offshore gas pipelines, remain controlled by incumbent Singaporean firms. In the past, the dominance of Singaporean government linked corporations in this sector proved challenging for American companies that tried to enter the power generation and gas import business. To date there is little indication that the gas market has substantially opened up to non-Singaporean firms.

#### Conversion And Transfer Policies

The FTA commits Singapore to the free transfer of capital, unimpeded by regulatory restrictions. Singapore places no restrictions on reinvestment or repatriation of earnings and capital, and maintains no significant restrictions on remittances, foreign exchange transactions and capital movements. (See "Efficient Capital Markets" for a discussion of certain restrictions on the borrowing of Singapore Dollars (SGD) for use offshore.)

#### Expropriation And Compensation

The FTA contains strong investor protection provisions relating to expropriation and due process; provisions are in place for fair market value compensation for any expropriated investment. Singapore has not expropriated property owned by foreign investors and has no laws that force foreign investors to transfer ownership to local interests. No significant disputes are pending.

Singapore has signed investment promotion and protection agreements with a wide range of countries (see "Bilateral Investment Agreements" below). These agreements mutually protect nationals or companies of either country against war and non-commercial risks of expropriation and nationalization for an initial period of 15 years and continue thereafter unless otherwise terminated.

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#### Dispute Settlement

All core obligations of the FTA are subject to the dispute settlement provisions of the Agreement. The dispute settlement procedures promote compliance through consultation and trade-enhancing remedies, rather than relying solely on trade sanctions. The procedures also set higher standards of openness and transparency.

Singapore enacted and subsequently amended the Arbitration Act of 2001 for domestic arbitration based on the United Nations Commission on International Trade Law (UNCITRAL) Model Law. Singapore ratified

the recognition and enforcement of Foreign Arbitration Awards (New York, 1958) on August 21, 1986, and the International Convention on the Settlement of Investment Disputes on November 13, 1968. The Singapore International Arbitration Center (SIAC) and the Singapore Mediation Center (SMC) actively promote mediation and reconciliation for settling commercial disputes.

#### Performance Requirements/Incentives

In general, Singapore complies with WTO Trade-Related Investment Measures (TRIMs) obligations. The FTA prohibits and removes certain performance-related restrictions on U.S. investors such as limitations on the number of customer service locations for the retail banking sector.

There are no discriminatory or preferential export or import policies affecting foreign investors. The government does not require investors to purchase from local sources or specify a percentage of output for export. The government also does not require local equity ownership in the investment. There are no rules forcing the transfer of technology. Foreign investors face no requirement to reduce equity over time and are free to obtain their necessary financing from any source. Employment of host country nationals is not required.

Singapore offers numerous incentives to encourage foreign investors to start up businesses, particularly in targeted growth sectors (see Annex).

#### Right To Private Ownership And Establishment

Foreign and local entities may readily establish, operate, and dispose of their own enterprises in Singapore. Except for representative offices (where foreign firms maintain a local representative but do not conduct commercial transactions in Singapore), there are no restrictions on carrying out remunerative activities.

All businesses in Singapore must be registered with the Accounting and Corporate Regulatory Authority. Foreign investors can operate their businesses in one of the following forms: sole proprietorship, limited partnership, incorporated company, foreign company branch or representative office.

Private businesses, both local and foreign, compete on a generally equal basis with GLCs, although some observers have complained that GLCs benefit from cheaper financing due to an implicit government guarantee. Singapore officials reject such assertions, arguing that the government does not interfere with the operations of GLCs or grant them special privileges, preferential treatment or hidden subsidies; they claim that GLCs are subject to the same regulatory regime and discipline of the market as private sector companies. Many observers, however, have been critical of cases where GLCs have entered into new lines of business or where government agencies have "corporatized" certain government functions, in both circumstances entering into competition with already existing private businesses.

The FTA contains specific conduct guarantees to ensure that GLCs will operate on a commercial and non-discriminatory basis towards U.S. firms. GLCs with substantial revenues or assets are also subject to enhanced transparency requirements under the FTA. In accordance with its FTA commitments, Singapore enacted the Competition Act in 2004 and established the Competition Commission of Singapore in January 2005. The Act contains provisions on anti-competitive agreements, decisions and practices; abuse of dominance; enforcement and appeals process; and mergers and acquisitions.

Singapore has an extensive network of GLCs that are active in many sectors of the economy. Some sectors, notably telecommunications and financial services, are subject to sector-specific regulatory bodies and competition regulations typically less rigorous than those being

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implemented under the Competition Act.  
Protection of Property Rights

In line with its FTA commitments and obligations under international treaties and conventions, Singapore has developed one of the stronger intellectual property rights (IPR) regimes in Asia, although concerns remain in certain areas, such as business software piracy and IPR enforcement. Singapore has taken steps to bring its IPR laws in line with international standards, including amending its Trademarks Act, Patents Act, the Layout Designs of Integrated Circuits Act, Registered Designs Act, and new Plant Varieties Protection Act. In accordance with its FTA obligations, Singapore has implemented Article 1 through Article 6 of the Joint Recommendation concerning Provisions on the Protection of Well-Known Marks of 1999. It has signed and ratified the International Convention for the Protection of New Varieties of Plants (1991) and the Convention Relating to the Distribution of Program-Carrying Signals Transmitted by Satellite (1974).

Singapore is a member of the WTO and a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). It is a signatory to other international copyright agreements, including the Paris Convention, the Berne Convention, the Patent Cooperation Treaty, the Madrid Protocol and the Budapest Treaty. The World Intellectual Property Organization (WIPO) Secretariat opened offices in Singapore in 2005. Amendments to the Trademark Act, which took effect in January 2007, fulfill Singapore's obligations in WIPO's revised Treaty on the Law of Trademarks.

According to industry estimates, Singapore's piracy rate has averaged about five to ten percent for audio and video products and 36 percent for business software. Business software piracy levels in Singapore are among the lowest in Asia but are almost double the estimated level in the United States. Business software losses were estimated at \$163 million in 2008. Rights holders have encountered difficulties when attempting to prosecute intellectual property cases based on tips provided by company insiders. Singapore currently does not offer specific protection to "whistleblowers". As a result, in some cases informants have refused to provide crucial testimony in court. Rights holders have also stated that maximum penalties for copyright infringement in Singapore are not sufficiently high to deter future IPR violations. Music and film industry representatives remain concerned that Internet piracy will continue to rise as Singapore expands access to its high-speed broadband network.

Unauthorized duplication of textbooks at some commercial copy centers in Singapore remains an issue, though local educational institutions, including government-operated institutions, have signed agreements to comply with legal obligations to pay royalty fees to publishers. The police have conducted multiple raids on local copy centers near schools, but according to industry representatives, the activity is lucrative enough to continue in spite of the possibility of fines.

The FTA ensures that government agencies will not grant approval to patent-violating products, but Singapore does allow parallel imports. Under the amended Patents Act, the patent owner has the right to bring an action to stop an importer of "grey market goods" from importing the patent owner's patented product if the product has not previously been sold or distributed in Singapore.

The FTA ensures protection of test data and trade secrets submitted to the government for product approval purposes. Disclosure of such information is prohibited for a period of five years for pharmaceuticals and ten years for agricultural chemicals. Singapore has no specific legislation concerning trade secrets, but rather protects investors' commercially valuable proprietary information under common law by the Law of Confidence. U.S. industry has expressed concern that this provision is inadequate.

#### Transparency Of The Regulatory System

The FTA enhances transparency by requiring regulatory authorities, to the extent possible, to consult with interested parties before issuing regulations, to provide advance notice and comment periods for proposed rules, and to publish all regulations.

The government has established a centralized Internet portal -- <http://www.reach.gov.sg> -- to solicit feedback on selected draft legislation and regulations, a process that is being used with

increasing frequency. As noted in the "Openness to Foreign Investment" section, some U.S. companies, in particular, in the telecommunications and media sectors, are concerned about the government's lack of transparency in its regulatory and rule-making

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process.

Singapore strives to promote an efficient, business-friendly regulatory environment. Tax, labor, banking and finance, industrial health and safety, arbitration, wage and training rules and regulations are formulated and reviewed with the interests of both foreign investors and local enterprises in mind. Starting in 2005, a Rules Review Panel, comprising senior civil servants, began overseeing a review of all rules and regulations; this process will be repeated every five years. A Pro-Enterprise Panel of high-level public sector and private sector representatives examines feedback from businesses on regulatory issues and provides recommendations to the government.

Local laws give regulatory bodies wide discretion to modify regulations and impose new conditions, but in practice agencies use this positively to adapt incentives or other services on a case-by-case basis to meet the needs of foreign as well as domestic companies.

Procedures for obtaining licenses and permits are generally transparent and not burdensome, but some exceptions apply. Procedures can be faster for investors in areas considered national priorities. Singapore has established an online licensing portal to provide a one-stop application point for multiple licenses -- <http://licences.business.gov.sg>.

**Corporate Governance:** Singapore has a private sector-led Council on Corporate Disclosure and Governance to implement the country's Code of Corporate Governance. Compliance with the Code is not mandatory but listed companies are required under the Singapore Exchange Listing Rules to disclose their corporate governance practices and give explanations for deviations from the Code in their annual reports.

**Accounting Standards:** Singapore's prescribed accounting standards ("Financial Reporting Standards" or FRS) are aligned with those of the International Accounting Standards Board. Companies can deviate from these standards where required to present a "true and fair" set of financial statements. Singapore-incorporated, publicly-listed companies can use certain alternative standards such as International Accounting Standards (IAS) or the U.S. Generally Accepted Accounting Principles (US GAAP) if they are listed on foreign stock exchanges that require these standards. They do not need to reconcile their accounts with FRS. All other Singapore-incorporated companies must use FRS unless the Accounting and Corporate Regulatory Authority exempts them.

#### Efficient Capital Markets And Portfolio Investment

Singapore actively facilitates the free flow of financial resources. Credit is allocated on market terms and foreign investors can access credit, U.S. dollars, Singapore dollars (SGD), and other foreign currencies on the local market. The Monetary Authority of Singapore (MAS) formulates and implements the country's monetary and exchange rate policy, and supervises and regulates the country's sophisticated financial and capital markets.

Total assets under management in Singapore stood at \$864 billion at end-2008, a 26 percent year-on-year decline as a result of the global financial turmoil. Over 80 percent of the funds managed in Singapore are foreign sourced, with close to 52 percent of these funds invested in the Asia-Pacific region. The government has sought to boost the country's asset management sector by placing with foreign-owned firms a significant portion of government reserves managed by the Government of Singapore Investment Corporation (GIC). Financial institutions issued only approximately US\$11 billion in SGD-denominated corporate debt instruments in 2008.

Singapore's banking system is sound and well regulated. Total domestic banking assets were nearly US\$461 billion as of August

¶2009. Local Singapore banks are relatively small by regional standards, but are reasonably profitable and have stronger capital levels and credit ratings than many of their peers in the region. As of third quarter 2009, the non-performing loans (NPLs) ratio of local banks was 2.4 percent. Banks are statutorily prohibited from engaging in non-financial business. Banks can hold 10 percent or less in non-financial companies as an "equity portfolio investment."

The Securities and Futures Act (SFA) of 2002 moved Singapore's capital markets to a disclosure-based regime. The SFA allows for imposition of civil or criminal penalties against corporations listed on the Singapore Exchange (SGX) that fail to disclose material information on a continuous basis. Listed companies with

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more than US\$44 million market capitalization are required to prepare quarterly financial reporting. The SFA requires persons acquiring shareholdings of five percent or more of the voting shares of a listed company to disclose such acquisitions as well as any subsequent changes in their holdings directly to the SGX within two business days. The SFA also contains enhanced market misconduct provisions. The Act was further strengthened in 2009 to provide for stronger market misconduct enforcement with the courts empowered to order disgorgement of gains from illegal trades, and allowing the transfer of evidence between the Commercial Affairs Department of the police force and MAS.

Competition from State-Owned Enterprises

Singapore has an extensive network of government-linked corporations (GLC) that are fully or partially owned by Temasek Holdings, a holding company with the Singapore Ministry of Finance as its sole shareholder. Singapore GLCs are active in many sectors of the economy, especially strategically important sectors like telecommunications, media, public transportation, defense, port and airport operations. In addition, the GLCs are also present in many other sectors of the economy, including banking, shipping, airline, consumer/lifestyle, infrastructure and real estate.

GLCs operate on a commercial basis and have no specific advantage in competing with private enterprises based on their government ownership. However, some private sector companies have said they encountered unfair business practices and opaque bidding processes that appeared to favor incumbent, government-linked firms.

GLCs' corporate governance is guided by policies developed by Temasek Holdings. However, there are differences in corporate governance disclosures and practices across them and GLC boards are allowed to determine their own governance practices. GLC board seats are not specifically allocated to government officials, although retired officials are often represented on boards and fill senior management positions.

There are two sovereign wealth funds (SWF) in Singapore, the Government of Singapore Investment Corporation (GIC) and the previously mentioned Temasek Holdings. The government established the two SWFs to manage Singapore's substantial investments, fiscal and foreign reserves.

GIC, Singapore's largest SWF with an estimated \$220 billion in assets, does not invest domestically. GIC manages Singapore's international investments, which are generally passive (non-controlling) investments in publicly-traded entities. Its investment is entirely overseas, with the United States as its top destination, accounting for 38 percent of GIC's portfolio as of March 2009. Although not required by law, since 2008 GIC has published an annual report describing its management and governance, and how it invests Singapore's foreign reserves.

Temasek began as a holding company for Singapore's state-owned enterprises, but has since branched to other asset classes and generally focuses on holding significant (often controlling) stakes in companies. As of March 2009, Temasek's exposure to Singapore was 31%, with the rest of Asia accounting for 43% of its portfolio. Temasek's stated goal is to hold and manage the government's investments in companies for the long-term benefit of Singapore, to create jobs, and contribute to Singapore's economic survival,

progress and prosperity. Temasek formerly focused on managing industries to promote economic development, but has shifted emphasis to commercial objectives and principals. Temasek exercises its shareholder rights to influence the strategic directions of its companies but does not get involved in the day-to-day business and commercial decisions of its firms and subsidiaries. Temasek publishes an annual report, but only provides consolidated financial statements, which aggregate all of Temasek's subsidiaries into a single financial report.

#### Corporate Social Responsibility

The awareness and implementation of CSR in Singapore has been increasing since the government's formation of the Singapore Compact, a national society promoting CSR in Singapore. In May 2004, the National Tripartite Committee on CSR was established to study the issues holistically and address any gaps at the national level. The initiative provides strategic direction and overall coordination for various CSR programs, which include helping SMEs adopt good CSR practices. In January 2005, the Singapore Compact for Corporate Social Responsibility was set up to provide a forum for collaboration, support and information sharing on good CSR practices.

In October 2008, a National CSR Survey released by the Singapore Compact showed that 40% of the 507 Singapore-based companies

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surveyed were aware of CSR. The awareness level among large companies was twice that of small and medium-sized enterprises. Among the companies that were aware of CSR, about two-thirds have implemented CSR in areas such as sustainable development, fair employment and corporate philanthropy. Their main motivation was corporate culture and to increase branding. The other one-third who did not implement CSR felt that it was not relevant to their business or because they lacked the funding and training resources. A survey by the American Chamber of Commerce found that 59% of U.S. companies were involved in CSR activities.

#### Political Violence

Singapore's political environment is stable and there is no history of incidents involving politically motivated damage to foreign investments in Singapore. The ruling People's Action Party (PAP) has dominated Singapore's parliamentary government since 1959, and currently controls 82 of the 84 regularly contested parliamentary seats. Singapore opposition parties, which currently hold two regularly contested parliamentary seats and one additional seat reserved to the opposition by the constitution, do not usually espouse views that are radically different from the mainstream of Singapore political opinion.

#### Corruption

Singapore typically ranks as the least corrupt country in Asia and one of the least corrupt in the world. Singapore has, and actively enforces, strong anti-corruption laws. The Prevention of Corruption Act, and the Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act provide the legal basis for government action by the Corrupt Practices Investigation Bureau, an anti-corruption agency that reports to the Prime Minister. These laws cover acts of corruption both within Singapore as well as those committed by Singaporeans abroad. When cases of corruption are uncovered, whether in the public or private sector, the government deals with them firmly, swiftly and publicly, as they do in cases where public officials are involved in dishonest and illegal behavior.

Singapore is not a party to the OECD Convention on Combating Bribery, but the Prevention of Corruption Act makes it a crime for a Singapore citizen to bribe a foreign official or any other person, whether within or outside Singapore.

#### Bilateral Investment Agreements

Singapore has signed Investment Guarantee Agreements (IGA's) with 35 countries, including the United States. These agreements mutually protect nationals or companies of either country against war and non-commercial risks of expropriation and nationalization.

Singapore has signed free trade agreements that include investment chapters with Australia, China, the European Free Trade Area (Switzerland, Norway, Lichtenstein, and Iceland), the Gulf Cooperation Council (comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), India, Japan, Jordan, New Zealand, Panama, Peru, South Korea, and the United States. Singapore is negotiating FTAs with Canada, Mexico, Pakistan, and Ukraine. Singapore is a member of the Association of Southeast Asian Nations (ASEAN), which has concluded FTAs with Australia and New Zealand, China, India and South Korea, and a Comprehensive Economic Partnership Agreement with Japan. Singapore is also party to the Transpacific Strategic Economic Partnership Agreement with Chile, New Zealand and Brunei. Singapore has signed tax treaties with a number of countries, but not with the United States.

#### OPIC And Other Investment Insurance Programs

Under the 1966 Investment Guarantee Agreement with Singapore, the U.S. Overseas Private Investment Corporation (OPIC) offers insurance to U.S. investors in Singapore against currency inconvertibility, expropriation and losses arising from war. Singapore became a member of the Multilateral Investment Guarantee Agency (MIGA) in 1998.

#### Labor

As of September 2009, Singapore's labor market totaled 2.95 million workers; this includes nearly one million foreigners, of which about 85 percent are unskilled or semi-skilled workers. Local labor laws are flexible, and allow for relatively free hiring and firing practices. Either party can terminate employment by giving the other party the required notice. The Ministry of Manpower must approve employment of foreigners.

Singapore imposes a ceiling on the ratio of unskilled/semi-skilled

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foreign workers to local workers that a company can employ, and charges a monthly levy for each unskilled or semi-skilled foreign worker. The government also provides incentives and assistance to firms to automate and invest in labor-saving technology.

Labor-management relations in Singapore are generally amicable. About 18 percent of the workforce is unionized. The majority of unions are affiliated with the National Trades Union Congress (NTUC), which maintains a symbiotic relationship with the PAP ruling party. Although workers, other than those employed in the three essential services of water, gas and electricity, have the legal right to strike, no workers have done so since 1986.

Singapore has no minimum wage law; the government follows a policy of allowing free market forces to determine wage levels. Singapore has a flexible wage system in which the National Wage Council (NWC) recommends non-binding wage adjustments on an annual basis. The NWC is a tripartite body comprising a Chairman and representatives from the Government, employers and unions. The NWC recommendations apply to all employees in both domestic and foreign firms, and across the private and public sectors. While the NWC wage guidelines are not mandatory, they are widely implemented. The level of implementation is generally higher among unionized companies compared to non-unionized companies.

#### Foreign Trade Zones/Free Trade Zones

Singapore has five free-trade zones (FTZs), four for seaborne cargo and one for airfreight. The FTZs may be used for storage and repackaging of import and export cargo and goods transiting Singapore for subsequent re-export. Manufacturing is not carried out within the zones. Foreign and local firms have equal access to the FTZ facilities.

#### Foreign Direct Investment Statistics

The United States is one of Singapore's largest foreign investors, with over 1,500 U.S. firms in operation. According to the Singapore Department of Statistics (Singapore DOS), U.S. cumulative foreign direct investments in Singapore totaled US\$35.4 billion in 2007

(latest available data). According to U.S. Department of Commerce statistics (USDOC), U.S. firms (manufacturing and services) in 2008 had cumulative total investments in Singapore of \$106.5 billion. Discrepancies between USG and GOS FDI numbers are attributable to differences in accounting methodologies.

#### Investment Statistics

##### TABLE A

##### STOCK OF FOREIGN DIRECT INVESTMENT (FDI) IN SINGAPORE BY COUNTRY (As at Year-end, Historical Cost) (US\$ million)

|                   | 2004    | 2005    | 2006    | 2007    |
|-------------------|---------|---------|---------|---------|
|                   | ----    | ----    | ----    | ----    |
| Total FDI         | 169,433 | 194,581 | 241,570 | 317,113 |
| United States     | 25,107  | 24,381  | 24,990  | 35,429  |
| Canada            | 1,736   | 1,556   | 1,784   | 2,169   |
| Australia         | 1,637   | 1,711   | 2,164   | 2,940   |
| New Zealand       | 81      | 891     | 1,112   | 1,123   |
| Europe            | 73,758  | 84,117  | 113,481 | 136,102 |
| European Union    | 59,807  | 65,465  | 85,684  | 104,624 |
| France            | 3,886   | 4,208   | 5,276   | 6,892   |
| Germany           | 4,455   | 4,921   | 4,950   | 6,406   |
| Netherlands       | 19,317  | 19,314  | 31,710  | 35,836  |
| Norway            | 3,805   | 5,147   | 9,922   | 11,920  |
| Switzerland       | 10,065  | 13,384  | 17,680  | 18,506  |
| United Kingdom    | 26,885  | 29,800  | 34,079  | 43,618  |
| Asian Countries   | 38,103  | 47,022  | 53,785  | 72,210  |
| China             | 220     | 547     | 1,102   | 1,542   |
| Hong Kong         | 1,957   | 2,825   | 4,119   | 4,308   |
| Japan             | 22,954  | 26,927  | 29,323  | 32,285  |
| South Korea       | 518     | 762     | 509     | 2,034   |
| Taiwan            | 3,508   | 4,333   | 4,917   | 5,563   |
| India             | 294     | 783     | 1,681   | 8,884   |
| Asean             | 5,059   | 6,832   | 7,901   | 11,693  |
| Brunei Darussalam | 219     | 229     | 202     | 211     |

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|                                   |        |        |        |        |
|-----------------------------------|--------|--------|--------|--------|
| Indonesia                         | 668    | 411    | 662    | 1,208  |
| Malaysia                          | 3,080  | 4,903  | 5,485  | 8,530  |
| Philippines                       | 433    | 445    | 568    | 604    |
| Thailand                          | 634    | 823    | 965    | 1,055  |
| Vietnam                           | 20     | 13     | 7      | 18     |
| Cambodia                          | 0      | 0      | 0      | 0      |
| Myanmar                           | 5      | 9      | 11     | 65     |
| South & Central America/Caribbean | 25,507 | 30,130 | 39,695 | 60,684 |
| Other Countries Nec               | 3,504  | 4,775  | 4,558  | 6,455  |

Source: Department of Statistics, "Foreign Equity Investment in Singapore, 2007"

##### TABLE B

##### STOCK OF FOREIGN DIRECT INVESTMENT (FDI) IN SINGAPORE BY INDUSTRY (As at Year-end, Historical Cost) (US\$ million)

|               | 2004    | 2005    | 2006    | 2007    |
|---------------|---------|---------|---------|---------|
|               | ----    | ----    | ----    | ----    |
| Total FDI     | 166,338 | 211,151 | 257,058 | 317,113 |
| Manufacturing | 57,226  | 67,597  | 74,767  | 80,270  |
| Construction  | 678     | 603     | 526     | 1,052   |

|                                       |        |        |         |         |
|---------------------------------------|--------|--------|---------|---------|
| Wholesale & Retail Trade              | 26,010 | 35,569 | 43,650  | 51,435  |
| Hotels & Restaurants                  | 1,516  | 1,333  | 1,939   | 2,086   |
| Transport & Storage                   | 7,866  | 11,510 | 16,115  | 20,761  |
| Information & Communications          | 2,071  | 2,408  | 2,471   | 3,298   |
| Financial & Insurance Svcs            | 61,236 | 79,329 | 101,920 | 133,354 |
| Real Estate, Rental & Leasing Svcs    | 4,737  | 5,395  | 7,080   | 12,275  |
| Professional/ Technical/Admin Support | 4,563  | 5,000  | 6,573   | 7,097   |
| Others                                | 90     | 275    | 680     | 1,314   |

Source: Department of Statistics, "Foreign Equity Investment in Singapore, 2007"

TABLE C

STOCK OF DIRECT INVESTMENT ABROAD BY COUNTRY  
(As at Year-end, Historical Cost)  
(US\$ Million)

|                         | 2004    | 2005    | 2006    | 2007    |
|-------------------------|---------|---------|---------|---------|
|                         | ----    | ----    | ----    | ----    |
| Total Direct Investment | 110,015 | 121,392 | 158,900 | 206,461 |
| Asia                    | 52,227  | 62,770  | 76,735  | 94,578  |
| Asean                   | 24,151  | 28,733  | 34,181  | 43,399  |
| Brunei                  | 39      | 38      | 74      | 90      |
| Indonesia               | 7,360   | 8,792   | 10,909  | 12,677  |
| Malaysia                | 9,018   | 10,743  | 12,340  | 14,682  |
| Philippines             | 1,825   | 1,980   | 2,182   | 2,589   |
| Thailand                | 4,420   | 5,132   | 6,760   | 10,662  |
| Vietnam                 | 934     | 1,032   | 1,083   | 1,349   |
| Cambodia                | n.a.    | n.a.    | n.a.    | n.a.    |
| Myanmar                 | 430     | 880     | 650     | 1,132   |
| Laos                    | n.a.    | n.a.    | n.a.    | n.a.    |
| Hong Kong               | 7,203   | 9,208   | 10,158  | 12,153  |
| Taiwan                  | 2,335   | 2,830   | 3,405   | 3,472   |
| China                   | 13,577  | 16,377  | 21,856  | 27,265  |
| Japan                   | 1,380   | 1,527   | 1,648   | 1,667   |
| South Korea             | 1,732   | 2,035   | 2,174   | 2,095   |
| India                   | 400     | 757     | 1,625   | 2,940   |

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|                          |        |        |        |        |
|--------------------------|--------|--------|--------|--------|
| Europe                   | 10,159 | 10,525 | 22,050 | 30,938 |
| European Union           | 6,876  | 7,482  | 17,960 | 27,106 |
| Netherlands              | 607    | 1,522  | 1,994  | 2,152  |
| United Kingdom           | 4,420  | 4,338  | 13,170 | 21,656 |
| France                   | 146    | 158    | 146    | 91     |
| Germany                  | 241    | 365    | 391    | 430    |
| Switzerland              | 366    | 375    | 387    | 2,983  |
| United States            | 5,918  | 5,905  | 5,574  | 9,373  |
| Canada                   | 75     | 143    | 147    | 162    |
| Australia                | 6,782  | 5,369  | 7,089  | 10,957 |
| New Zealand              | 788    | 809    | 827    | 1,015  |
| Caribbean/ Latin America | 26,174 | 28,418 | 34,944 | 36,583 |
| Other Countries          |        |        |        |        |
| Nec                      | 7,893  | 7,454  | 11,535 | 22,855 |

Source: Department of Statistics, "Singapore's Investment Abroad, 2007"; Yearbook of Statistics, 2009

TABLE D

GDP AND FDI FIGURES, 2003-2007  
(US\$ Million)

| Year | GDP*    | FDI     | FDI as ratio to GDP** |
|------|---------|---------|-----------------------|
| 2003 | 95,474  | 144,747 | 1.52                  |
| 2004 | 113,456 | 169,433 | 1.49                  |
| 2005 | 120,967 | 194,581 | 1.60                  |
| 2006 | 144,199 | 244,538 | 1.70                  |
| 2007 | 174,584 | 303,418 | 1.74                  |

Footnote: \*GDP at Current Market Price

\*\*Based on Singapore dollars

2007 FDI data latest available

Source: Department of Statistics

Table E

TOP 20 FOREIGN INVESTORS BY TOTAL ASSETS  
(US\$ Billion)

| Company                  | Country of Origin | Total Assets | Business Activities |
|--------------------------|-------------------|--------------|---------------------|
| Citicorp                 |                   |              |                     |
| Singapore                | U.S.              | 29.21        | Banking             |
| Glaxo Wellcome Mfg.      | U.K.              | 24.20        | Healthcare Products |
| Prudential Assurance Co. | U.K.              | 9.37         | Insurance           |
| Shell Eastern Trading    | Netherlands       | 6.70         | Chemicals           |
| Shell Eastern Petroleum  | Netherlands       | 6.13         | Chemicals           |
| Credit Suisse Singapore  | Switzerland       | 6.13         | Banking             |
| BP Singapore             | U.K.              | 4.53         | Chemicals           |
| ING Asia                 | Netherlands       | 4.29         | Banking             |
| Citigroup Investment     | U.S.              | 3.41         | Banking             |
| Citigroup Holding        | U.S.              | 3.33         | Finance             |
| Seagate Singapore        | U.S.              | 3.28         | Electronics         |
| Texas Instruments        |                   |              |                     |
| Singapore                | U.S.              | 3.23         | Electronics         |
| National Australia       |                   |              |                     |
| Merchant Bank            | Australia         | 2.97         | Banking             |
| Kuok Singapore           | Cook Islands      | 2.74         | Multindustry        |
| Aviva Ltd                | U.K.              | 2.40         | Insurance           |
| Vitol Asia               | Netherlands       | 2.36         | Chemicals           |
| Motorola Trading Center  | U.S.              | 2.28         | Electronics         |
| Asia Food & Properties   | BVI               | 2.28         | Multindustry        |
| GE Pacific               | U.S.              | 2.16         | Multindustry        |

Source: DP Information Group, "Singapore 1000, 2009"

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ANNEX: INVESTMENT INCENTIVES

INCENTIVES ADMINISTERED BY THE MONETARY AUTHORITY OF SINGAPORE (MAS)

As part of the government's strategy to develop Singapore into a premier financial center, MAS offers tax incentives for financial institutions looking to set up operations here.

[IA. Financial Sector Incentive \("FSI"\) Scheme](#)

[IB. Tax Incentive Scheme for Qualifying Processing Services Company](#)

- I.C. Tax Incentive Scheme for Offshore Insurance Business
- I.D. Tax Exemption Scheme for Marine Hull & Liability Insurance Business
- I.E. Abolition of Withholding Taxes on Financial Guaranty Insurance Contracts
- I.F. Tax Incentive Scheme for Approved New Derivative Products traded on the Singapore Exchange
- I.G. Tax Incentive Scheme for Finance and Treasury Centers
- I.H. Tax Incentive Scheme for Approved Trustee Companies
- I.I. Tax Incentive Scheme for Syndicated Facilities
- I.J. Innovation in Financial Technology & Infrastructure Grant Scheme

- I.K. Tax Incentive for Trading Debt Securities
- I.L. Financial Sector Development Fund
- I.M. Financial Investor Scheme for Singapore Permanent Residence
- I.N. Foreign Charitable Trust Incentive
- I.O. Tax Incentive for Approved Fund Managers
- I.P. Over-the-Counter (OTC) Financial Derivative Payments
- I.Q. Insurance and Re-insurance Broking Tax Incentive
- I.R. Wealth Management Tax Incentive

Further guidelines and application information are available at <http://www.mas.gov.sg>.

#### INCENTIVES ADMINISTERED BY THE ECONOMIC DEVELOPMENT BOARD (EDB)

- I.A. Pioneer Status
- I.B. Development & Expansion Incentive
- I.C. Investment Allowance Incentive
- I.D. Approved Foreign Loan Scheme
- I.E. Approved Royalties Incentive
- I.F. Entrepreneurship Investment Incentive
- I.G. HQ Program
- I.H. Double Deduction for Research and Development (R&D) Expenses
- I.I. Research Incentive Scheme for Companies
- I.J. Exemption of foreign sourced interest and royalty income for R&D purposes
- I.K. Innovation Development Scheme
- I.L. Initiatives in New Technology
- I.M. Integrated Industrial Capital Allowance
- I.N. Special Goods & Services Tax Scheme for 3rd Party Logistics Service Providers
- I.O. The Enterprise Challenge (TEC) Scheme
- I.P. Writing Down Allowance (WDA) for IP rights acquisition

Further guidelines and application information are available at <http://www.sedb.com>.

#### INCENTIVES ADMINISTERED BY INTERNATIONAL ENTERPRISE SINGAPORE (IE Singapore)

- I.A. Double Tax Deduction (DTD) Scheme for Overseas Investment and Market Development
- I.B. Export Coverage Scheme
- I.C. Enterprise Fund
- I.D. Loan Insurance Scheme 3
- I.E. Loan Insurance Scheme Plus
- I.F. Internationalization Finance Scheme
- I.G. International Business Fellowship

Further guidelines and application information are available at <http://www.iesingapore.gov.sg>.

#### INCENTIVES ADMINISTERED BY THE MEDIA DEVELOPMENT AUTHORITY (MDA)

- I.A. Market Development Scheme (MDS)
- I.B. TV Content Industry Development Scheme
- I.C. Digital Content Development Scheme
- I.D. Digital Technology Development Scheme
- I.E. INVIGORATE - PC Casual Game Initiative
- I.F. Synthesis - Online Content Initiative
- I.G. Film in Singapore! Scheme
- I.H. International Cooperation Agreement
- I.I. Short Film Grant

- IJ. Overseas Travel Grant
- IK. New Feature Film Fund
- IL. Script Development Grant
- IM. Overseas Travel Grant
- IN. SCREEN - Scheme for Coinvestment in Exportable Content
- IO. Media Education Scheme
- IP. 360-degree TV
- IQ. IDEAS (Animation Development)
- IR. Futurescape
- IS. Microsoft XNA Development Initiative
- IT. SPINE
- IU. 35mm Fulfillment Fund
- IV. Stereoscopic 3D Film Development Fund

Further guidelines and application information are available at  
<http://www.mda.gov.sg>.

INCENTIVES ADMINISTERED BY INFOCOMM DEVELOPMENT AUTHORITY OF SINGAPORE (IDA)

- IA. Infocomm@SeaPort
- IB. Infocomm@SME
- IC. Integrated Clinic Management Systems Program
- ID. Digital Manufacturing Program
- IE. Collaborative High Tech Manufacturing Plan
- IF. Retail eSCM Ecosystem
- IG. RFID Initiative

Further information, details, and guidelines are available at  
<http://www.ida.gov.sg>.

INCENTIVES ADMINISTERED BY MARITIME PORT AUTHORITY (MPA)

- IA. Approved International Shipping Enterprise Scheme
- IB. Approved Shipping and Logistics Scheme
- IC. Maritime Cluster Fund
- ID. Maritime Enterprise IT Development Program
- IE. Maritime Innovation and Technology Fund
- IF. Maritime Finance Incentive

Further information, details and guidelines are available at  
<http://www.mpa.gov.sg>

EHRENDREICH